

Australia Government Passed AML/CTF Amendment Bill 2024



Australian Government
Attorney-General's Department

Issue Date

29 November 2024

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SUMMARY

- The Anti-Money Laundering and Counter-Terrorism Financing Amendment Bill 2024 has been passed to strengthen Australia's financial system, align with FATF standards, and address AML/CTF framework gaps.
- It amends the AML/CTF Act 2006 and repeals the Financial Transaction Reports Act 1988 (FTR Act).

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KEY REFORMS

- Expansion of the AML/CTF regime to include high-risk service providers known as 'Tranche 2' entities.
- Simplified CDD for low-risk customers and EDD for high-risk situations.
- Introduction of value transfer services and obligations for both domestic and international transfers.
- The prohibition on tipping off redefined to safeguard investigation integrity.
- Modernize of the framework to align with evolving business models, technologies, and illicit financing methods.

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